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SEVENTEENTH

ANNUAL REPORT

OF THE

PRESIDENT AND DIRECTORS

TO

THE STOCKHOLDERS

OF THE

BALTIMORE AND OHIO

RAIL-ROAD COMPANY.

BALTIMORE:
PRINTED BY JAMES LUCAS AND E. K. DEAVER.

1843.

ANNUAL REPORT.

At a meeting of the Stockholders held pursuant to the charter, on the second Monday of October 1843, in the city of Baltimore, the President and Directors of the Baltimore and Ohio Rail Road Company submitted the following report and statement of the affairs of the company:

In the last annual report it was stated that the road would be completed to Cumberland between the first and tenth of November 1842. It was accordingly opened on the fifth of the month, and has ever since been in operation from that point; thus accomplishing another, and by far the most important step towards the extension of this great work to its final destination.

The new part of the road west of Harper's Ferry may be said thus far to have answered the expectations of the board; and, independently of the necessary expense of keying up the bridges, requiring an inconsiderable expenditure in the adjustment of its parts.

During the past season, however, many parts of the country between Harper's Ferry and Cumberland have been visited with several freshets of unexampled power; the water suddenly rising on two occasions some feet higher than was ever before observed: and either sweeping away or materially injuring various works and descriptions of property throughout the country which had successfully withstood all previous floods.

At three points within three miles of Harper's Ferry, one of the freshets did considerable damage to the rail road, by car-

rying away three of the culverts and portions of the embankment. At one of the culverts near the Little Cacapon, some slight damage was also sustained. The injuries, however, were temporarily repaired with such despatch as that the travel was interrupted over those parts of the road for a few hours only, and the transportation of burthen for not more than three days.

To repair permanently the damage, and to place the culverts beyond the reach of even a higher rise in the water, may be expected to increase the expense of repairs in the current year about $15,000, being upwards of $2,000 less than the surplus on hand from the year just ended.

All the other part of the road withstood without injury the force of these unexampled floods; and their strength may be considered sufficiently tested to inspire new confidence in their future stability.

In consequence of the opening of the road to Cumberland, and upon the commencement of the spring trade and travel, the charges for transportation, both of passengers and merchandize, upon the Pennsylvania lines were considerably reduced, and throughout the year have been kept at rates which it is believed are not required by the public nor justified by the true interests of the works. Nevertheless, to meet such competition, and to enjoy any share of the trade, it became necessary that the board should reduce the charges upon the Baltimore and Ohio Rail Road; and they were accordingly reduced, for passengers about 25 per cent. and for tonnage about 30 per cent. below the rates of the previous year. For some time after the opening of the road to Cumberland, the difficulties of wagon transportation over the National road, both as to capacity and rate of charge, also interposed serious obstacles to the trade upon the rail road; and these it will not be possible wholly to surmount until the road can be extended to the Ohio river.

Notwithstanding these impediments, the operations of the road between Baltimore and Cumberland since the 5th of November 1842, have been altogether encouraging, fully war-

ranting the expectations which urged its completion to that point; and calculated to inspire the stockholders and the board with renewed zeal in their future exertions to carry it onward.

The state of the affairs of the company on the 30th ultimo is shewn by the statement A, and the statement B exhibits the revenue and expenses of the Main Stem during the year ending on the same day.

It is deemed proper also on the present occasion to submit a tabular statement prepared by the Engineer of Machinery and Repairs, exhibiting in detail the operations, and various actual expenses incident to the working of the Main Stem during the year, together with the amount of receipts from all sources during the same period.

These statements exhibit a gratifying augmentation in the trade and travel upon the road; and, as proportioned to the work done, a continued reduction in the cost and expenses of transportation.

The excess of revenue for the past over the preceding year; for passengers is $93,440, and for tonnage $55,401, amounting together to $148,841.

The net earnings of the Main Stem, independent of the Washington road, over and above the expenses of working the road, amount to the sum of $279,401 55, being equal to four per cent. upon the capital.

The rail way east of Harper's Ferry has been considerably improved, both in adjustment and material during the year; and that west of the same point, with the exception of the injuries already mentioned, is in better adjustment than at any time since it was opened.

During the year, one new engine has been added to the moving power, and another will soon be placed upon the road. The entire complement will then consist of twenty-eight locomotives; and the present business of the road will require, upon the average, at least twenty-two to be in actual daily operation. It is not doubted, that in its present state of

efficiency, the moving power will be adequate to an increase of at least fifteen per cent. upon the business of past year.

The passenger and burthen cars, and the depots and water stations are in good condition. There are also on hand duplicate parts of machinery and a stock of materials for general repairs, and for the construction of burthen cars, exceeding those of any previous year; amounting in the aggregate to more than $40,000. As a general result from these statements, and the operations of the year, it may be stated that, during the past, as compared with the preceding year, the number of passengers transported one mile has been more than doubled, and the amount of tonnage nearly so; that the cost of transportation of passengers has been fifty-six per cent., and of transportation of tonnage fifteen per cent. less than in any previous year; and that if consistent with the competition with other works the board could have maintained the original rates of charge, with the same economical cost, an equal amount of business would have yielded a net revenue of little less than seven per cent. upon the capital employed.

The board having reason to believe that their present power might be beneficially employed in the transportation of coal from Cumberland to Dam No. 6 on the Chesapeake and Ohio Canal, to be carried thence by the canal to the District of Columbia, have consented, upon the application of the canal company and others, at present to fix the charge upon coal between those points, at two cents per ton per mile; and will be ready as soon as the canal may be navigable, to engage in the transportation of that article upon these terms. The present rate is of course fixed with reference not only to the quantity offered for transportation, but to the *permanence* of the trade.

With a satisfactory assurance that the business would be permanent, the company might engage in it at a less charge than two cents per ton per mile, on any part, or for the whole extent of the road. The board, however, would not be justified in the expenditure of a large sum to augment the moving power and provide machinery not adapted to other pur-

poses, if upon the completion of their preparations, they might encounter competitors even at no lower rate of charge.

All debts due from the company, and not in dispute, during the past year including $50,000 of principal and $23,355 of interest to the Messrs. Baring, under the arrangement for the iron rails communicated to the stockholders in the last annual report, have been discharged; and those remaining unpaid, do not in all exceed the sum of $40,700.

The net revenue of the Main Stem (including the sum of $46,467 received from the Washington road) after payment of the foregoing debts, amounts to $172,479; of which the board have determined to appropriate $15,000, according to the pledge in the last annual report, as the commencement of a sinking fund on account of the loan of $1,000,000, for the Washington road.

Of the balance they have determined to divide among the stockholders $2 upon each share of stock, payable on and after the first day of November next, reserving a surplus of $17,479.

Before passing from the accounts of the Main Stem, the board deem it proper to remind the stockholders that in the operations of the past year they have not only encountered the competition and impediments already adverted to, but have been exposed to the heavy charge incident to the employment of horse power in the introduction of passengers, as well as burthen, into the city. The amount of such charge, with the present travel, may be stated at from 12 to $15,000 annually. It must of course increase in proportion to the augmentation in the number of passengers, unless the present system be abandoned, or the city authorities should think proper to permit the introduction of the locomotives; as is now permitted in some other cities, and partially in Baltimore, without injury or inconvenience.

The affairs of the Washington road are shewn by the statements C and D.

The net earnings of this road for the year ending on the

30th September, 1842, authorised a dividend of five dollars per share, and left a surplus of $8,834 40.

The net earnings for the year ending on the 30th ultimo are $71,691 46; which added to the surplus of the preceding year amount to $80,525 86, of which the board have decided to divide among the stockholders four dollars and fifty cents per share, payable on and after the 1st day of November next, retaining a surplus of $6,275 86.

From this it will be seen that during the past year the company have paid on account of the subscription to the Washington road $13,533 more than they have received from its earnings.

The sum paid to the State for the six months from the first of January to the first of July 1842, being one-fifth of the gross receipts from passengers amounted to $20,500 26, and from the first of July 1842, to the first of January 1843, to $18,125 69, together $38,625 95. The amount paid to the State on the same account for the half year from January to July 1843, was $15,439 88.

It is also to be remarked that if to the sum of $33,565 57 paid to the State on the first of January and first of July 1843, the one-fifth of receipts from passengers, there be added the sum of $24,750, the dividend of the Washington road; $10,000 from the Main Stem, and $1,269 60 regularly remitted by the board to London as the interest upon £5,250 sold of the subscription of $3,000,000, it will appear that the State has received during the year the sum of $69,585 17, being nearly seven per cent. upon her entire actual investment in both roads.

The railway, the passenger and burthen cars, and depots and water stations of this road are in good condition; and the expenses of repairs, and cost of transportation in the aggregate vary in a small degree from those of the preceding year. The aggregate value of materials on hand for repairs of railway, locomotives and cars may be estimated at $5,900.

A comparative statement of the operations upon the Wash-

ington road during the past and preceding year, is appended to this report, and marked F.

It shews that, although the cost of working the road in both years has been nearly the same, the falling off in passengers has been at least seventeen per cent. and in tonnage about eight per cent.; and, consequently, that the diminution in the revenue is mainly, if not wholly, attributable to a decrease in the passenger travel. Such result was apprehended last autumn as likely to arise from the cheaper competition by the bay line of boats from Baltimore to Norfolk; and an application was made to the Legislature, at the last session, by parties concerned with the southern portions of the inland route, to authorize a reduction of the charge for passengers on the Washingington road. The application proved unsuccessful; and although this board thought the apprehension well founded; and concurred in the justice and propriety of co-operating with the Southern Companies in a fair reduction throughout the line, they had no power to alter the rate of charge for passengers between the two cities, or to bear any proportion of a reduction by others, without the authority of the Legislature, or, in the recess, of the governor of the State.

The charter also makes it lawful for the Legislature, upon the application by the rail road company for any reduction in the established rate, so to regulate the charge as without reducing the proportion of one-fifth at present reserved to the State, in fact increase it, and reduce only the share of the company.

Unwilling to expose the interests of the stockholders to the operation of this provision, the board declined preferring any direct application. They, however, caused a communication to be made to the Governor on the 2d of August acquainting him with the actual falling off in the business of the road, subsequent to the adjournment of the Legislature, and calling his attention to the causes which it was supposed had contributed to it. To this letter an answer was transmitted by the Secretary of State on the 5th of September acquainting the board that, in the opinion of the Governor, the charter authorized him to consent to a reduction of charges for temporary ob-

jects only, without power to provide for the case to which the company had called his attention; and that, besides, he did not feel justified in interfering in the present instance, inasmuch as the Legislature, at its last session, had the whole subject under consideration and did not think proper to act.

It is proper to add that without the co-operation of this board, some of the companies connected with the inland route, in the course of the summer, reduced the charges upon their respective lines; and that subsequently there has been an evident improvement in the travel.

Considering the objects of the charter, and the obligations thereby imposed upon the President and Directors, the board would not discharge their whole duty by announcing the completion of the road to Cumberland, and the results of the subsequent operations. They deem the occasion not unfit to recall the attention of the stockholders to the ultimate destination of this great undertaking; and to the grounds upon which, in the last annual report, they urged its further prosecution and final accomplishment.

The extension of the road to the present termination has accomplished more than half the distance, and nearly two-thirds of the expense necessary to reach the Ohio river; and at the same time that its completion to *Cumberland* has demonstrated the ultimate utility of the work, it is equally clear from the subsequent working of the road, that the great objects of the enterprise can only be accomplished by vigorously pressing it forward.

The construction of a road to *Cumberland*, dependent from that point upon the expense and uncertainty of transportation by stages and wagons to the Ohio, could never have tempted so large an expenditure of capital; and he who would arrest the work short of the western waters, forms an inadequate notion of those great objects which alone could justify it. The application of the power of steam upon the water and on land has already produced incalculable effects throughout the world. It is of too ready adoption, and too successful in operation to escape the attention of any enterprising commu-

nity; and all who expect to acquire superiority or maintain equality in agriculture, commerce and manufactures must rely upon its aid. *They must embrace the remotest points by the shortest distance and at the least cost of transportation.* Nature has placed the city of *Baltimore* within the shortest geographical distance of the trade of the Western country; and any proper connection she may form with the Ohio river becomes as matter of course, and above all competition, the direct and cheapest channel of communication, not only with the intervening country, but with the entire vallies of the Ohio and Mississippi rivers.

Without such connection, the advantages to which her geographical position entitles her, may be expected to flow into the lap of rivals who, although exposed to greater obstacles, are more successful in surmounting them.

Previous to the introduction of steam boats on the western waters, and to the application of the power of steam on the land, this city enjoyed the full benefit of her natural position. By means of her turnpikes and other improvements, in which she had liberally engaged, she engrossed a great portion of the western trade; the city prospered and increased with wonderful rapidity, and abundant wealth crowned the enterprise of her citizens. Other portions of the Union, however, soon became aware of this, and by artificial improvements in other directions, wisely attempted to countervail it. The New York and Erie Canal, the canals and other improvements of Pennsylvania, and lately the Western Rail Road from Boston to Albany on the route to the lakes, have aimed a serious blow at the future prosperity of Baltimore.

These rival works have attracted a considerable amount of the trade and travel between the Atlantic and Western states, and during the period of low water in the Ohio, they are further aided by a line up the Illinois river, across to Chicago by the lakes to Buffalo, and thence to Boston or New York. This route may be expected to receive even greater facilities by a canal already in progress, from the head waters of the Illinois to Chicago.

Pennsylvania, in our immediate vicinity, has not been slow in engaging in the competition; and, as we have seen, immediately upon the completion of the Baltimore and Ohio Rail Road to Cumberland, reduced the charge for travel and transportation upon the public works of that State, below former precedent. At the same time the expense and uncertainty of wagon transportation from Cumberland to the Ohio, also productive of loss of time, necessarily diverted a portion of the trade from the Baltimore and Ohio Rail Road, notwithstanding a correspondent reduction in the charges.

With the present connection with the Ohio river, moreover, the travel and produce of the Ohio and Mississippi vallies, and of the western counties of Virginia, are exposed not only to a greater loss of time, but also to heavier charges than would be incurred by the direct route properly improved; and the people of those regions therefore, have a deep interest in restoring to their natural communication with the Atlantic states, the facilities of short distance and cheap transportation. The central route extended and improved, offers them advantages in this respect not otherwise attainable, and it is not unreasonable to hope that such an enterprise may be regarded as entitled to their support and co-operation.

The growth and prosperity of any of our Atlantic cities depend upon the extent of foreign and domestic trade which they may be able to command; and these again require the facilities of a certain market, reached at the least cost, and offering the best prices.

To regain her former advantages, Baltimore must resort to the same artificial power by which they have been superseded—as stated in the last annual report, she must unite the power of steam on land with that on the water, from New Orleans to this city.

The merchants and people of Baltimore are not deficient in enterprise, or liberality or perseverance, as is abundantly shewn in the munificent aid, individual and corporate, contributed to the public works, and the large amount of taxes cheerfully paid for the support of public credit.

They possess the essential elements of individual and public prosperity; and little more is required to bring these and the requisite capital into activity, than a rail road connection with the Ohio river. When Baltimore can communicate with St. Louis and New Orleans with equal certainty, at a shorter distance, and at less cost than attend the intercourse from the same points with Philadelphia, New York or Boston, she may then and not before hope successfully to contend with those cities for the western trade. Then and not before the capital and enterprise now inactive, or which may have sought more favored points may be expected to return: then her wharves may be lined with foreign ships and steamers, and she may become the mart of an extensive domestic and foreign trade.

In the proportion in which the extension of the Baltimore and Ohio Rail Road shall add to the resources and advance the prosperity of Baltimore, all the people in every part of the State of Maryland are interested in its vigorous prosecution; nor can the augmentation in the value of property, and the full relief from the present burthen of taxation, which has been expected from the enterprise, be realised until it can be completed.

The successful operation of finished rail roads judiciously located and economically managed between desirable points, is satisfactorily established by experience both in the United States and in Europe; and that a rail road from Baltimore to the Ohio river, comprehends the most important intercourse between the various parts of the Union will not be denied. While the considerations which in a public point of view, warranted the original enterprise, have lost none of their importance, the board venture the opinion that the capabilities of the work, and the claims it prefers to the public favor are already fully established. Wholly and peculiarly calculated to improve the trade and augment the wealth of every part of the State, they must continue to regard it as one of chief magnitude.

It is neither designed nor calculated to transfer the resources of any portion of the State to rival markets; on the con-

trary, reaching the heart of the whole trade west of Baltimore, terminating within the limits of Maryland and immediately connected with the city upon which the commercial importance of the State is dependent, it is entitled to become the peculiar object of the public favor and support. It is not to be disguised that many portions of the State, already heavily taxed for the maintenance of public credit, have little or no interest in any public work beyond what they incidentally derive from the prosperity of the commercial emporium; and if the Baltimore and Ohio Rail Road can in any sense be deemed a rival of any other enterprise, it can only be from its tendency to concentrate in the Maryland market the resources which by different channels would be diverted to other cities.

Already, in its unfinished state, it has imparted a new impulse to the trade and capital of the city of Baltimore. In the first year of its extension, after little more than ten months operation from *Cumberland;* subject to the rivalries of the works of other states at reduced rates of transportation, and without aid from the Washington road, it has earned a net revenue of four per cent upon the capital employed; and had it been extended, would have needed no greater amount of trade at prices which might have been charged without inconvenience, to have earned at least seven per cent.

Fully impressed with the necessity of making every exertion for the further prosecution of the work, it is a source of regret that, from causes beyond their control, the board have been unable during the past year to adopt any efficient measures for that purpose. The charter of the company both in *Maryland* and *Virginia*, by its original terms, is perpetual; but, without additional legislation, the board had no authority, after the 4th of July last, to occupy any greater extent of the territory of either state for the extension of the road. Although the Legislature of Virginia adjourned without removing this obstacle, the board have reason to believe that at the ensuing session an application for that purpose will be more successful.

In Maryland, the Legislature allowed a farther period of twenty years; but at the same time incorporated the permis-

sion in the law authorising a sale of the public works, and in such manner as that, unless the state's interest in the work should be sold, the authority could not be exercised.

The board would not be unwilling to co-operate with the Legislature in any equitable disposition of the State's interest in the rail road company; as a means of lessening the public debt, and to that extent effecting some immediate relief to the people from the burthen of taxation.

By the terms of the late law, however, there were grounds to apprehend that the period of twenty years would operate as a limitation, not upon the completion of the work only, but upon the duration of the *charter*; and that, notwithstanding the guarantee of a perpetual annuity of $30,000 from the Washington road, the State would also be entitled to receive, in addition, one-fifth of the gross receipts from all passengers passing over the road to and from the city of Annapolis.

Under these circumstances, if in other respects it had been unobjectionable, the board did not feel warranted in recommending the law to the acceptance of the stockholders.

From these causes the board have been constrained to limit their measures for the extension of the road, to further reconnoissances of the country west of Cumberland through the State of Virginia, in the well-founded belief that in that direction, should it become advisable to seek it, a better and cheaper route to the Ohio river may be obtained.

They also look forward with confidence to more auspicious legislation in both States during the ensuing winter; and it is their intention in that event, in the same spirit which has animated them in the past, to take such measures, as with the resources adverted to in the last annual report, may enable them to recommence the prosecution of the work committed to their management.

By order of the Board,

LOUIS McLANE, *President.*

Office of the Baltimore and Ohio Rail Road Co.,
October 6th, 1843.

(A)

DR. *The Baltimore and Ohio Rail Road Company, October* 1, 1843. CR.

Stock in the Washington Branch Road, . . .		$1,032,600 00	Loan at six per cent. for the purpose of taking stock in the Washington Branch Road, . . .		$1,000,000 00
Cost of road to Harper's Ferry,	$3,465,048 79		Stock, ...	$7,000,000 00	
Real Estate and Depots, . . .	266,156 86		less Delinquent Stockholders,	242 50	
Locomotives, Horses, Mules and Harness, Passenger and Burden Cars,	268,794 35				6,999,757 50
		4,000,000 00	Due the Washington Branch, ...		105,447 97
Cost of road west of Harper's Ferry, . .		3,554,403 13	Bills payable, ...		26,577 34
Sterling bonds of the State of Maryland in the hands of Baring, Brothers & Co. London, . . .		3,181,005 11	Forfeited Stock, ...		43 70
City of Baltimore six per cent. stock on hand, .		80,357 41	Baring, Brothers & Co. London, debt for Iron Rails,		253,702 74
Cash in the hands of officers, ...		2,114 31	State of Maryland five per cent. sterling bonds, .		3,200,000 00
Cash in hand, ...		141,180 51	Revenue, ...	760,131 53	
			less expenses, repairs and interest,	354,000 31	
					* 406,131 22
		$11,991,660 47			$11,991,660 47

Office of the Baltimore and Ohio Rail Road Company, October 1, 1843.

J. I. ATKINSON,
Secretary.

* To this amount is to be added the dividend from the Washington Branch Road to be received by the Main Stem, viz. $46,467, and which will make the revenue account $452,598 22.

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(B)

Statement of the Revenue and Expenses of the Baltimore and Ohio Rail Road Company, on account of the Main Stem of the Road, for the year ending the 30th of September, 1843.

The amount received for the transportation of Passengers and Merchandise for the year ending the 30th of September, 1843, is - - - - - - - -		$575,235 08
And the expenses for the same period have been as follow, viz:		
Expenses of Transportation, including Fuel, Salaries of the Superintendent, Agents, Conductors, &c. &c., - - - -	$111,394 44	
Repairs of the Road, - - - -	82,499 05	
Repairs of Depots, - - - - -	4,540 93	
Repairs of Passenger Cars, - - -	8,697 63	
Repairs of Burden Cars, - - - -	20,045 60	
Repairs of Locomotives, - - -	38,304 39	
Repairs of Bridges, - - - -	6,248 06	
Repairs of Water Stations, - - -	903 98	
Watching Bridges and Pumping Water at Water Stations, Improvements at Depots, Water Stations, &c. &c., - - -	7,396 50	
Office and Incidental Expenses, including Salaries, House Rent, Fees to Counsel, Taxes, &c. &c., - - - - -	15,802 95	
		*295,833 53
Shewing the net earnings of the road for the year, to be		$279,401 55

Office of the Baltimore and Ohio Rail Road Company,
1st October, 1843.

J. I. Atkinson,
Secretary.

*If to this amount be added the balance of the "Interest Account," $58,166 78, you have the same as shewn in statement A, "Expenses, Repairs and Interest, $354,000 31."

DR. *The Washington Branch Rail Road, October* 1, 1843. CR.

Cost of Road, Real Estate, Engines and Cars, .	$1,650,000 00	Stock, ...		$1,650,000 00
Cash in the hands of officers, ...	77 88	Annuity of five per cent. stock, ...		25,000 00
Due by the Baltimore and Ohio Rail Road, . .	105,447 98	Revenue, ...	$186,061 19	
		Less Bonus to the State, Expenses, Repairs and interest, . . .	105,535 33	
				80,525 86
	$1,755,525 86			$1,755,525 86

Office of the Baltimore and Ohio Rail Road Company, October 1, 1843.

J. I. ATKINSON,
Secretary.

(D)

Statement of the Revenue and Expenses of the Washington Branch of the Baltimore and Ohio Rail Road, for the year ending the 30th of September 1843.

The amount received for the transportation of Passengers and Merchandize for the year ending the 30th of September, 1843, is		$177,226 79
And the expenses have been as follow, viz:		
Expenses of transportation, including Fuel, Salaries of Superintendent, Agents, Conductors, &c.	$22,130 33	
Repairs of Road, ...	20,614 72	
Repairs of Locomotives, ...	6,714 46	
Repairs of Passenger Cars, ...	6,310 02	
Repairs of Burden Cars, ...	4,429 87	
Repairs of Depots and Water Stations, .	239 14	
Improvements at Depots, settlement of an old claim for right of way, &c., ...	1,386 52	
Interest on the Elkridge Landing annuity,	1,250 00	
Bonus to the State, one-fifth of the receipts from Passengers, ...	33,565 57	
Office and Incidental Expenses, including Salaries, House Rents, Taxes, &c., . .	8,894 70	
		105,535 33
Shewing the net revenue for the year to be . . .		*$71,691 46

Office of the Baltimore and Ohio Rail Road Company,
1st October, 1843.

J. I. Atkinson,
Secretary.

*If to this amount be added the surplus revenue of last year, $8,834 40, you have $80,525 86 as shewn in statement C.

STATEMENT, *exhibiting in detail, the operations and various actual expenses of working the "MAIN STEM" of the Baltimore & Ohio R. Road, during the year ending Sept. 30, 1843—and the amount of receipts for Transportation of Passengers, Tonnage, Mails, &c. during same period.*

HEADS OF EXPENDITURE.	MILES run with Passenger Trains.	MILES run with Tonnage Trains.	TOTAL MILES run by Locomotives	NUMBER of Passengers carried one mile.	COST per Passenger per mile.	TOTAL cost of conveying Passengers	NUMBER of Tons carried one mile.	COST per Ton per mile.	TOTAL cost of transporting Tonnage.	Aggregate cost of working the Road.
MOTIVE POWER, by Steam,—including repairs and renewals of Locomotives and Tenders, ($35,941 04,)—Fuel, ($33,517 02) —Oil, ($3,989 24,)—Cotton Waste, ($410 30,)—and Wages of Engineemen and Firemen, ($22,049 09,) . . .	146,274	363,491	509,765	5,992,455	0.459 cts	$27,533 83	7,034,310	0.972 cts	$68,402 86	$95,936 69
MOTIVE POWER, by Horses, in Streets of Baltimore, . .				70,000		*7,695 64	75,000		*9,575 58	17,271 22
TOTALS and AVERAGES OF MOTIVE POWER, . .	146,274	363,491	509,765	6,062,455	0.581	35,229 47	7,109,310	1.097	77,978 44	113,207 91
REPAIRS of RAILWAY, ...					.391	23,677 22		.828	58,821 83	82,499 05
" of BRIDGES, ...					.030	1,793 19		.063	4,454 87	6,248 06
" of DEPOTS, ...					.022	1,303 24		.046	3,237 69	4,540 93
" of WATER STATIONS, ...					.004	259 44		.009	644 54	903 98
PUMPING WATER, ...					.008	501 07		.018	1,244 84	1,745 91
WATCHING BRIDGES, ...					.011	762 18		.027	1,893 52	2,655 70
REPAIRS and RENEWALS of CARS, ...					.130	7,858 68		.268	19,062 98	26,921 66
TRANSPORTATION DEPARTMENT,—including salaries of Superintendent, Agents and Clerks, ($8,689 75,)—Conductors and Brakemen, of Passenger Trains, ($3,577 56,)—of Tonnage Trains, ($5,534 26,)—Labor at Depots, ($7,229 77,) —Oil for Cars, ($2,802 13,)—and Contingencies, ($4,794 10,)					.170	10,326 58		.311	22,300 99	32,627 57
GENERAL EXPENSES,—including Salaries of President, Secretary and Clerks in Secretary's Office, Taxes, Insurance, &c.					.075	4,535 44		.159	11,267 51	15,802 95
	146,274	363,491	509,765	6,062,455	1.422	$86,246 51	7,109,310	2.826	$200,907 21	$287,153 72

RECEIPTS AND EXPENSES.

Received for Transportation of Passengers, - - - - - - - - - -		$204,939 79
" " " " Tonnage, - - - - - - - - - -		281,620 15
" " " " U. S. Mails, - - - - - - - - - -		41,235 11
" " use of road to Relay House, by Passengers of Washington Branch,		27,093 73
" " " " " Tonnage and Mails, " " - -		14,910 86
" " Tolls from Harper's Ferry Bridge, - - - - - - -		1,318 61
" " use of Cars on Winchester and Potomac Rail Road, - - - -		4,086 80
" " total receipts from all sources of Revenue, - - - - - -		$575,235 08
Expended for Transportation of Pass. and Mails, - - - - -	$86,246 51	
" " " " Tonnage, - - - - - -	200,907 21	
		287,153 72
Nett revenue, - - - - - - - - - - - -		$288,081 36
From which deduct extraordinary expenses, as follows:		
For construction of Engine House at H. Ferry, - - - - -	$1,508 14	
" Improvement, Mount Clare Depot, - - - - - - -	85 49	
" Right of Way, (Reconstruction,) - - - - - - - -	471 70	
" Infringement of Patent Right (use of Spark arrester,) - -	829 56	
" Water Right, - - - - - - - - - - - -	100 00	
" Increase in duplicate parts and materials, (repairs Locomotives,) -	2,363 35	
" " " " " (repairs Passenger Cars,) -	838 95	
" " " " " (repairs Burden Cars,) -	982 62	
" Increase in stock of Fuel, - - - - - - - - - -	1,500 00	
		8,679 81
Surplus revenue as shewn by the Secretary's statement (B,) - - - - -		$279,401 55

REMARKS.

Besides the Tonnage for which the Company have received pay, there has been hauled, of Materials for Repairs of Road and Bridges, and of Fuel for Locomotives, &c. equivalent to 1,075,007 Tons one mile; which amount, if added to the 7,034,310 Tons hauled one mile by steam, as above stated, and their sum divided by the number of miles run by Freight Trains, would shew the average nett load of each Engine with Tonnage, to have been about 22¼ Tons.

The average Number of Passengers to each train, has been 11.
" " charge for Passengers, 3.380 cents per mile.
" " " Tonnage, 3.962 " "
" " cost for Repairs of Locomotives and Tenders, 7.050 cents per mile, for each mile run by them with trains.

For the purpose of more easy comparison with the working of other roads not subject to the expense of horse power, it may be stated that after deducting the expense of horse power in the streets of Baltimore, the cost per mile of running the trains has been 52 8-10 cents; and that including the horse power, it has been 56¾ cents.

The expenditures common to both Passenger and Burden Trains, have been divided in the proportions of the number of miles run by the Locomotives with Trains of each description.

JAMES MURRAY,
Engineer of Machinery and Repairs.

*These expenditures include the cost of conveying Passengers and Tonnage for the Washington Branch Road, through the streets of Baltimore.

(F)

Comparative Statement of the operations of the Washington Road for the year ending the 30th September 1842, *and that ending on the 30th September,* 1843.

	1842.	1843.
Miles run by passenger trains,	58,900	62,396
Miles run by tonnage trains,	36,917	34,320
Aggregate number of Miles run by Locomotives with trains,	95,817	96,716
Number of passengers carried one mile,	3,188,948	2,646,719
Number of tons carried one mile,	877,138	805,429
Total cost of conveying passengers and mails,	$41,563	$43,799
Total cost of conveying tonnage,	$27,349	$25,067
Aggregate cost of working the road,	$68,912	$68,866
Cost per passenger per mile,	1.303 cents	1.654 cents
Cost per ton per mile,	3.118 cents	3.112 cents
Average number of passengers in each train,	55	42
Average number of tons in each train,	24	23
Average cost for repairs of locomotives per mile run with trains,	6.504 cents	6.459 cents

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